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Colby College Bulletin

TREASURER'S REPORT

May 1st, 1911—April 30th, 1912

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TREASURER'S REPORT

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COLBY COLLEGE

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1911-1912

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TREASURER'S REPORT

YEAR ENDING APRIL 30, 1912

To the Trustees:—

In the following Statements and Schedules your Treasurer begs to present his report of the financial operations of the College for the year ending April 30th, 1912, together with such explanations and comparisons as seem appropriate in connection with them.

These Statements and Schedules will be found on pages 21-36 below and in the Appendix, respectively, and are entitled as follows:

Statements	Schedules
A. Balance Sheet	Bonds
B. Debits and Credits	Stocks
C. Summary	Fund Notes
D. Funds	
E. Expense Accounts	
F. Special Gifts	
G. Semester Bill Account	
H. Cash Statement	
I. Balance Sheet, Academies	
J. Income Account, Academies	

CAPITAL ACCOUNTS

The balance sheet showing the assets and liabilities of the corporation at the close of business on April 30th, 1912, and in comparison with April 30th, 1911, is given in Statement A. on pages 21-22. This statement shows a net increase in assets and liabilities of $5,372.14 in the course of the year, and the changes producing this result may conveniently be explained under the following heads:

Increase in Assets

The stock account shows an increase of $1,250.00 on account of 25 shares of Pennsylvania Railroad Company stock (par value $50.) taken in the exercise of subscription rights (including the purchase of additional rights) in June, 1911.

The campus and buildings account shows an increase of $21,363.52 representing the cost of the new dormitory for men erected on the campus and completed in the fall of 1911.

The chemical laboratory account shows an increase of $205.28 representing the cost of new equipment added to this department during the year.

The balances due on unpaid semester bills show an increase of $63.90 as a result of the year's operations, leaving unpaid bills to the amount of $274.40 standing on the books on April 30th, 1912. Of these bills, $118.40 are in the Men's Division and $156.00 are in the Women's Division; all of them accrued during the year ending April 30th, 1912, and practically all of them are believed to be collectible. The details of all transactions relating to the term and semester bills are given in Statement G. on pages 31-32 and do not require further explanation.

Increase in Liabilities

The funds show an increase of $3,605.27 and the special gifts an increase of $77.96, both of which will be discussed under the head of Gains and Losses.

The balance standing to the credit of athletic association dues account, consisting of dues collected and not yet paid over to the association, shows an increase of $16.00 representing a change which has no bearing upon the general finances of the College.

The balance to the credit of the profit and loss account (representing the net surplus on all the accounts of the corporation after charging and crediting the funds and special gifts with all the losses and gains which pertain to them) shows an increase of $8,330.84 as the result of a loss on the profit and loss account and a gain an the income account. These charges will be discussed under the head of Gains and Losses.

Decrease in Assets

The bond account shows a decrease of $5,342.20 on account of the following items:

	Dr.	Cr.
Municipal Water Works Co. 4½s.....		3,000.00
Maine Central Railroad Co. 7s.....		200.00
Nebraska Loan & Trust Co. 6s.....		$2,142.20
Decrease	5,342.20	
	$5,342.20	$5,342.20

The Municipal Water Works Company Consol. Mortgage 4½s were converted into cash in July and August, 1911, in pursuance of a vote of the City of Fort Smith to take over the Company's

plant at an appraisal made by the court. The Maine Central Railroad Company Consol. Mortgage 7s were paid at maturity in April, 1912. The Nebraska Loan & Trust Company Debenture 6s show a reduction of $2,142.20 by reason of payments to that amount received during the year on account of the $6,000.00 originally held. The payments made to date amount to 90.70 per cent., leaving $557.80 still due.

The fund notes account shows a decrease of $4,945.00 on account of the following items:

	Dr.	Cr.
H. R. Dunham		$3,000.00
J. J. & E. Lonergan		1,900.00
C. M. Ward		25.00
G. C. Cram		20.00
Decrease	4,945.00	
	$4,945.00	$4,945.00

The Dunham note was paid in April, 1912, at the option of the maker after maturity. The Lonergan note was paid in May, 1911, in the exercise of an option reserved in the mortgage by the maker. The Ward and Cram notes were paid in July and December, 1911, in accordance with their terms.

Notes receivable held on term and semester bill account show a decrease of $700.24 as a result of the following items:

Sundry Notes

	Dr.	Cr.
Men's Division	$3,121.15	$3,848.10
Women's Division	808.07	781.36
Net Decrease	700.24	
	$4,629.46	$4,629.46

Of the notes credited in this table $1,246.32 represent uncollectible notes written off on April 30th, 1912—$1,179.95 in the Men's Division and $66.37 in the Women's Division—leaving $2,668.15 actually paid in the Men's Division and $714.99 actually paid in the Women's Division. These amounts actually paid fall below the amounts of new notes taken during the year by the sum of $453.00 in the Men's Division and $93.08 in the Women's Division, so that the account would have shown a net increase of $546.08 (instead of a net decrease of $700.24) if none of these uncollectible notes had been written off.

The notes held on April 30th, 1912, show the following distribution:

Men's Division	4,806.31	
Women's Division	1,189.58	5,995.89

The unexpired insurance account shows a decrease of $339.79 representing the reduction in the unexpired value of all policies of fire insurance carried by the College as a result of adding to the balance of April 30th, 1911, the cost of new insurance taken on and deducting that portion of all premiums paid which pertains to the year.

The reconstruction account shows a decrease of $1,045.38 representing a portion of the cost of restoring North College after the fire of March 11th, 1911, written off against the amount received from insurance companies in adjustment of the loss.

The balances due from academies show a decrease of $1,000.00 by reason of the collection of that amount from Hebron Academy in pursuance of your vote of June 24th, 1907.

The Savings Bank deposit account shows a decrease of $437.58 representing the withdrawal from the Waterville Savings Bank in June, 1911, of $452.96 standing to the credit of the College and Academy fund less the credit to existing deposits in the same bank of dividends to the amount of $15.38 in accumulation of the special funds to which they pertain.

The sundry accounts receivable and the cash account show decreases of $.46 and $3,699.91, respectively, neither of which appears to call for particular consideration.

Decrease in Liabilities

The special insurance account shows a decrease of $6,637.93 representing the amount received from insurance companies, in adjustment of the loss by fire in North College in March, 1911, applied through the profit and loss account towards the cost of restoring the building.

The room deposit account shows a decrease of $20.00 representing a change which is without special significance.

GAINS AND LOSSES

The gains and losses resulting from the year's operations may be presented most conveniently, as in previous years, under the head of Fund Accounts, Special Gifts, Income Account and Profit and Loss Account, representing the four distinct groups into which these operations logically fall. The results in each group will be treated separately and are independent up to the point where all are merged in a final summary showing the net result of all operations.

FUND ACCOUNTS

The operations relating to the funds are shown in detail in Statement B. on pages 23-25 giving the debtis and credits to all fund accounts and showing a net gain of $3,605.27. This net gain on all the funds results from losses and gains on certain specific funds as follows:

The General Fund shows a credit of $2,963.92 representing actual gains as follows: $1,575.00 on $2,500. Municipal Water Works Company Consol. Mortgage 4¼s paid at 163 in distribution of the proceeds of the sale of the Company's plant; $298.47 on 277 Pennsylvania Railroad Company 1911 stock subscription rights sold at 2 5-32 per cent.; $5.00 on the gift of the Baptist Church of South Berwick, Maine; and $1,085.45 on the testamentary gift of the late Mary J. Towne of Kennebunkport, Maine.

The Education Society Fund and the J. Warren Merrill Fund show credits of $59.26 and $10.77 respectively, representing actual gains on 55 and 10 Pennsylvania Railroad Company 1911 stock subscription rights sold at 2 5-32 per cent.

The Class of 1888 Scholarship Fund shows a credit of $2.34 representing the actual gain from a portion of the income of the fund for the year ending April 30th, 1912, added to the principal in accordance with the wishes of the donors.

The Scholarship Loan Fund and the Special Prize Fund show debits of $53.87 and $37.71 respectively, representing nominal losses on the cost of Pennsylvania Railroad Company 1911 stock subscription rights bought at 2 5-32 per cent. to support subscriptions at par for 5 and 4 shares of stock written down to par.

The Foster Memorial Prize Fund shows a credit of $74.73 representing actual gains as follows: $3.23 on 3 Pennsylvania Railraod Company 1911 stock subscription rights sold at 2 5-32 per cent.; $71.50 on the income of the fund added to the principal in accordance with the terms of the gift—$64.00 representing the income for the year ending April 30th, 1912, and $7.50 representing a portion of the income for the year ending April 30th, 1911, previously omitted by error.

The M. H. Moor Library Fund shows a credit of $319.31 representing actual gains as follows: $315.00 on $500. Municipal Water Works Company Consol Mortgage 4½s paid at 163 in distribution of the proceeds of the sale of the Company's plant; $4.31 on 4 Pennsylvania Railroad Company 1911 stock subscription rights sold at 2 5-32 per cent.

The Class of 1899 Library Fund shows a credit of $3.24 representing the actual gain on the income of the fund for the year

ending April 30th, 1912, added to the principal in accordance with the wishes of the donors.

The Women's College Fund shows a debit of $43.10 representing the normal loss on cost of Pennsylvania Railroad Company 1911 stock subscription rights bought at 2 5-32 per cent. to support a subscription at par for 4 shares of stock written down to par.

The College and Academy Fund shows a credit of $8.88 representing the actual gain on the income of the fund for the year ending April 30th, 1912, added to the principal in accordance with the terms of the gift.

The A. B. Cottle Fund shows a credit of $297.50 representing the actual gain on a new fund established by the Class of 1891 of which the income is to be used at the discretion of the President.

The losses and gains on these specific funds give net results as follows:

	Losses	Gains
General Fund		$2,963.92
Education Society Fund		59.26
J. Warren Merrill Fund		10.77
Class of 1888 Scholarship Fund		2.34
Scholarship Loan Fund	53.87	
Special Prize Fund	37.71	
Foster Memorial Prize Fund		74.73
M. H. Moor Library Fund		319.31
Class of 1899 Library Fund		3.24
Women's College Fund	43.10	
College and Academy Fund		8.88
A. B. Cottle Fund		297.50
Net Gain	3,605.27	
	$3,739.95	$3,739.95

Special Gifts

The special gifts show a gain of $77.96 representing the excess of receipts above expenditures on account of such gifts, as shown in detail in Statement F. on page 30. The special gifts received during the year, not including those designated for the account of permanent funds, are as follows:

Designation	Donors	Amount
Pictures		
Purchase of Pictures	Leslie C. Cornish	50.00
Lectures		
Lectures	R. J. Stetson	200.00

Special Physics			
Physics Deparment	C. P. Weston....	$100.00	
	T. R. Pierce.....	15.00	
	C. F. Warner....	20.00	
	C. A. Dean.....	500.00	635.00
Goodwin Prize			
Public Speaking	Forrest Goodwin.....		200.00
Hallowell Prize			
Speaking	F. M. Hallowell		125.00
Lyford Prize			
Interscholastic Speaking	W. H. Lyford.....		100.00
Murray Prize			
Debating	George E. Murray		200.00
Benjamin Loan			
Loans to Needy Students	Alice & Jeanette Benjamin		500.00
Boy's Loan			
Loans	D. G. Munson ...	5.00	
	W. S. Bosworth..	6.00	
	W. W. Drew....	60.00	71.00
Class of 1890 Scholarship			
Scholarship to E. L. Wyman	F. P. King.....	10.00	
	W. C. Wheelden.	10.00	
	W. R. Curtis....	10.00	
	G. A. Hurd.....	10.00	
	D. W. Hall.....	10.00	50.00
Gate			
Ornamental Gate	Class of 1912.....		100.00
Melchor Library			
Library Department	J. R. Melchor.....		500.00
D. W. Hall Scholarship			
President's Discretion	D. W. Hall		50.00
			2,781.00

In addition to the gifts described in the fore going table, various gift accounts have received credit during the year otherwise than by direct donation as follows:

Special Physics	
Transfer from Special Department Equipment.....	85.89
Warren Art	
Dividends on Deposit.....	.92
Benjamin Loan	
Loan Notes Paid.....	35.00

Boy's Loan	
Loan Notes Paid	69.17
Men's Dormitory	
Transfer from New Dormitory	1.72
Melchor Library	
Dividends on Deposit	25.40
	$218.10

These additions bring the total amount received up to $2,999.10 as shown in Statement F.

INCOME ACCOUNT

The operations relating to the income account are shown in detail in Statement B. on pages 23-25 giving all debits and credits to this account and showing a net gain, or surplus, of $11,214.49. This gain follows a gain in the previous year of $10,249.75, making a difference, or comparative gain, as between the two years, of $964.74. This difference is the result of an increase in income to the net amount of $7,891.57 and an increase in expense to the net amount of $6,926.83. The expenses show the following results in comparison with the previous year:

	Increase	Decrease
Expense of Education	$3,825.93	
Expense of Operation	3,113.54	
Other Charges		12.64
Net Increase		6,926.83
	$6,939.47	$6,939.47

The increase in the charges representing expense of education results from the following changes in the accounts of which that group is composed:

	Increase	Decrease
Departments	$733.68	
Salary	2,565.94	
Scholarship Aid	715.10	
Sundry Expense		188.79
Net Increase		3,825.93
	$4,014.72	$4,014.72

The increase in the charges representing expense of operation results from the following changes in the accounts of which that group is composed:

	Increase	Decrease
Fuel	$761.26	
Light	50.00	
Water	224.63	
Service	748.67	
Supplies, Boarding	931.48	
Repairs	221.22	
Advertising	36.49	
Printing	134.61	
Insurance	28.26	
Office Expense	1.08	
Sundry Expense		24.16
Net Increase		3,113.54
	$3,137.70	$3,137.70

The decrease in the charges representing all other charges to income results from the following change:

	Increase	Decrease
Discount		12.64
Net Decrease	12.64	
	$12.64	$12.64

Of the entire amount charged to income the principal part represents credits to cash, while the remainder represents credits to other accounts as follows:

	Cash	Other Accounts	Total
Expense of Education	$36,738.43	$7,111.51	$43,849.94
Expense of Operation	23,309.90	4,087.48	27,397.38
Other Charges	1,595.02	763.03	2,358.05
	$61,643.35	$11,962.02	$73,605.37

The details of the charges making up credits to cash may readily be ascertained by reference to the Register of Disbursements kept in the Treasurer's office and open to inspection at all times. The charges making up credits to other accounts than cash consist chiefly of items of scholarship aid, service and discount allowed as credits to students in the settlement of their semester bills. They include also charges to salary for rent and board and to insurance for the expired portion of premiums paid on fire insurance policies.

The income shows the following results in comparison with the previous year:

	Increase	Decrease
Invested Funds	$ 190.89	
Interest	38.67	
Semester Bills	7,493.20	
Sundries	168.81	
Net Increase		7,891.57
	$7,891.57	$7,891.57

The increase in the income from invested funds results from changes in the income from specific funds which are for the most part without especial significance. The income from the General Fund shows a decrease of $41.06, and the uninvested balance held for the account of that fund shows an increase of $10,806.12—from $20,026.19 to $30,832.31. This increase is the natural consequence of the year's requirements for new construction, over $21,500.00 having been disbursed during the year on account of the new chemical laboratory and the new dormitory. The available cash has not been sufficient to meet these requirements and at the same time admit of making investments in reduction of this balance.

The increase in interest received outside the invested funds follows from increases in interest from bank balances and from sundry sources less a decrease in the interest received from notes held on term and semester bill account.

The increase in the income received from two semester bills covering an entire acadamic year, is due chiefly to the increase of 47 in the average number of students in College (396 as against 349 in the previous year) as shown by the semester bills charged to them. The charges on the bills show the following classification and result in comparison with the previous year:

		Increase	Decrease
Semester Charges			
Tuition, etc.	$35,599.50	$4,152.00	
Dormitory Charges			
Room Rent, etc.	14,020.61	1,950.82	
Boarding Charges			
Board at Foss Hall	13,175.50	562.25	
Department Charges			
Fees, etc.	2,547.50	584.00	
Sundries	438.13	244.13	
		$7,493.20	
Increase			7,493.20
	$65,781.24	$7,493.20	$7,493.20

The increase in income received from sundry sources is due to a variety of causes none of which appears to be of any especial significance.

Profit and Loss Account

The operations relating to the profit and loss account, including all elements of loss or gain outside the fund accounts, special gifts and income account, are shown in detail in Statement B. on pages 23-25 giving all debits and credits to the account and showing a net loss of $2,883.65. The charges to this account are as follows:

$1,099.92 for the salaries paid to certain members of the faculty for the year ending April 30th, 1912, under the special grants made by your votes of June 20th, 1910, and June 26th, 1911.

$100.00 for scholarship aid, $57.50 for service and $253.17 for discount allowed on semester bills accrued prior to the present fiscal year.

$205.28 for the completion of the chemical laboratory under your appropriation of June 26th, 1911.

$6,870.92 for the reconstruction of North College under your appropriation of June 26th, 1911, and $232.99 in excess thereof.

$21,363.52 for the construction of the new dormitory under your appropriation of June 26th, 1911, and $63.52 in excess thereof.

$1,171.82 for notes held on account of term and semester bills accrued in previous years which your Treasurer has been unable to collect and has now written off with the approval of the Committee on Finance.

The credits to this account are as follows:

$6,637.93 representing the amount received from insurance companies in adjustment of the loss by fire in North College in March, 1911, and now credited against the cost of restoration.

$31.75 representing correction of errors to April 30th, 1911, developed in writing off old term and semester bills as of that date.

$21,363.52 representing the cost of the new dormitory charged to this account in accordance with the terms of your appropriation of June 26th, 1911, and transferred to campus and buildings account with the approval of the Committee on Finance.

$205.28 representing the additional cost of the chemical laboratory charged to this account in accordance with the terms of your appropriation of June 26th, 1911, and transferred to equipment account with the approval of the Committee on Finance.

In addition to the credits shown in Statement B. the profit and loss account received credit, on the final closing of the books, for the $11,214.49 gained on the income account, making a total net credit of $8,330.84 resulting from the year's operations as shown in the summary in Statement C. This net credit added to the surplus of May 1st, 1911, gives a total surplus of $24,986.45 as shown in the balance sheet of April 30th, 1912.

Summary of Gains and Losses

The final result of all the operations of the year is shown in Statement C. on page 26 where the gains and losses combined with the balances of fund, special gifts and profit and loss accounts on May 1st, 1911, produce the balances of April 30th, 1912. At the foot of this Statement appears the final computatation in which the gain on fund accounts and special gifts added to the gain on profit and loss account gives a total gain of $12,014.07 on the entire operations of the year.

The following table shows the net losses and gains on all accounts on each year's operations beginning May 1st, 1902:

April 30th	Loss	Gain
1903		$24,988.42
1904	$50,156.21	
1905		10,691.61
1906		14,983.74
1907	4,802.08	
1908	2,720.54	
1909		10,878.50
1910		10,013.10
1911		1,624.60
1912		12,014.07
Net Gain	27,515.21	
	$85,194.04	$85,194.04

The gain on fund accounts resulting from the valuation in 1906 of properties previously owned is not included in the foregoing statement.

The general surplus shown by the balance sheet of April 30th, 1912, results from deducting from the net gain shown in the foregoing table the gains on fund accounts and special gifts during the period covered as follows:

Net Gain	
On all Accounts, 1903-1912....	$27,515.21

Gain on Fund Accounts		
1903-1912	1,840.49	
Gain on Special Gifts		
1903-1912	688.27	2,528.76
General Surplus, April 30th, 1912..		$24,986.45

SUNDRIES

Appropriation

The results in connection with the expenditure of your appropriation are given in detail in Statement E. on pages 28-29, showing a net excess of expenditure above appropriations of $559.75. This net excess is the result of unexpended balances on some accounts and overexpended balances on others, as shown. The overexpended balances are as follows:

Expense of Education		
Department of Chemistry.....	.72	
Department of Geology.....	20.49	
Scholarship Aid.....	872.50	893.71
Expense of Operation		
Fuel	529.15	
Water	121.63	
Service	279.47	
Supplies, Boarding.....	202.27	
Repairs	597.22	
Printing	59.80	
Office Expense	40.29	$1,829.83
Other Charges		
Discount	351.22	
Reconstruction	232.99	
New Dormitory	63.52	$647.73

These overexpenditures have all been made in pursuance of the action of the Committee on Finance on April 13th, 1912, at which time the various necessities of the College were considered and emergencies were found to exist which required the Treasurer to exceed certain appropriations, as indicated. By this action it was provided that the excess on the departments of chemistry and geology and the scholarship aid accounts should be taken from the unexpended balance of the appropriations for expense of education, that the excess on the fuel, water,

service, supplies boarding, repairs, printing and office expense accounts should be taken from the unexpended balance of the appropriations for expense of operation and from the general balance of the income and profit and loss accounts as required; and that the excess on the discount, reconstruction and new dormitory accounts should be taken from the general balance of the income and profit and loss accounts as required.

Boarding Department

The system of distribution now employed by the Prudential Committee does not furnish sufficient data for a correct statement of the results of the boarding operations at Foss Hall. An approximate statement, such as has been given in previous years, is believed to be misleading rather than helpful; and therefore the incomplete data now available are omitted by the advice of your President.

Investments

No very great changes have been made in the investments held on Colby College account during the year. Further progress has been made in liquidating the assets of the Nebraska Loan & Trust Company resulting in the payment of $2,142.20 on account of the $6,000. of the Company's Debenture 6s originally held. This payment, following those reported in previous years, reduces the amount still due the College on account of this investment to $557.80.

The bonds of the Municipal Water Works Company, representing 50 per cent. of the original holdings of Fort Smith Water Works Company bonds, were liquidated at a premium of 63 per cent. thus reducing the loss on the original investment, written off in 1903, to 37 per cent.

The following securities yield no income during the year:

Nebraska Loan & Trust Company,		
Debenture 6s	$ 557.80	
Wisconsin Central Railway,		
117 Shares Common Stock	11,700.00	
Rensselaer Water Company		
40 Shares Stock	4,000.00	
Hebron Water Company		
Balance of Note	34.34	
These securities represent par values as follows:		
Bonds	557.80	
Stocks	15,700.00	
Notes	34.34	$16,292.14

ACADEMY INVESTMENTS

The settlement of the affairs of the City Water Company of Washington, Indiana has been finally completed by a sale of the Company's plant under proceedings in foreclosure, resulting in the payment in May, 1911, of $21.60 on each $1,000. of the Company's 4 per cent. bonds. Of these bonds $3,000. were held for the account of the Hebron Endowment Fund and $7,000. for the account of the Higgins Endowment Fund; and in each case the resulting loss has been charged to the respective funds.

For the purpose of carrying out your vote of June 26th, 1911, as to the indebtedness of Coburn Classical Institute, the following securities have been sold for the account of the Coburn Endowment Fund:

Baltimore & Ohio Railroad
1,000. First Mortgage 4s
Chicago & West Michigan Railway
7,000. Mortgage 5s
Iowa Falls & Sioux City Railroad
1,000. First Mortgage 7s
Lockwood Company
50 Shares Stock

From the proceeds of these sales a payment of $13,962.44 was made to the Trustees of Coburn Classical Institute and charged to the Coburn Endowment Fund to cover the following items specified in your vote:

Notes due Ticonic National Bank.....	$3,527.78	
Indebtedness	325.60	
Hanson Hall	8,900.00	
Athletic Association.....	1,209.06	$13,962.44

This payment leaves the following items still unprovided for:

Balance Due Colby College.....	3,900.00	
Libbey Field	7,595.31	$11,495.31

Upon taking the matter up with the representatives of the Trustees of Coburn Classical Institute a question arose as to the source from which the $7,595.31 required to pay for Libbey Field should be derived. Your vote provided that this sum should be covered by the corporate note of the Trustees of Coburn Classical Institute secured by a mortgage of the Libbey Field, and it was contended that the money for this purpose should be taken from the treasury of Colby College and the

note held for the account of the funds of Colby College. Your Treasurer understood it to be your intention that the money for this purpose should be taken from the Coburn Endowment Fund and the note held for the account of that fund; and it was finally agreed to proceed with a partial execution of your vote, as indicated above, and to leave the Libbey Field item to be provided for under such further instructions as you may wish to give.

Of the securities held on April 30th, 1912, for the account of the Academy funds the following yielded no income during the year:

Coburn	
Wabash Pittsburgh Terminal Railway 1st Mtge. 4s	$3,000.00
Hebron	
Wabash Pittsburgh Terminal Railway 1st Mtge. 4s	3,000.00
Butte Water Company, 10 Shares Stock.....	250.00
Alvin Record Note.....	500.00
Higgins	
John H. Higgins Note.....	1,714.18

Respectfully submitted

GEORGE K. BOUTELLE,

Treasurer.

Waterville, Maine, May 21st, 1912.

STATEMENTS

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

STATEMENT A. BALANCE SHEET April 30, 1911—1912

	1911	1912	Increase	Decrease
ASSETS				
Bonds	253,400.00	248,057.80		5,342.20
Stocks	85,500.00	86,750.00	1,250.00	
Notes Receivable				
Fund Notes	15,308.79	10,363.79		4,945.00
Term and Semester Bill Notes	6,696.13	5,995.89		700.24
Other Notes	270.00	270.00		
Real Estate				
Campus and Buildings	233,500.00	254,863.52	21,363.52	
Foss Hall	55,619.19	55,619.19		
President's House	10,000.00	10,000.00		
Ladies' Hall	8,000.00	8,000.00		
Dutton House	5,000.00	5,000.00		
Palmer House	8,000.00	8,000.00		
Chapter House Improvements	4,712.88	4,712.88		
Equipment				
Library and Art Collection	25,000.00	25,000.00		
Historical Library	2,200.00	2,200.00		
Biological Laboratory	1,000.00	1,000.00		
Chemical Laboratory	5,415.62	5,620.90	205.28	
Electrical Laboratory	4,973.02	4,973.02		
Geological Laboratory	2,500.00	2,500.00		
Physical Laboratory	4,000.00	4,000.00		
Unexpired Insurance	1,290.71	950.92		339.79
Reconstruction	1,045.38			1,045.38
Accounts Receivable				
Academy Balances	18,000.49	17,000.49		1,000.00
Savings Bank Deposits	2,906.38	2,468.80		437.58
Term and Semester Bills	210.50	274.40	63.90	

BALANCE SHEET—Continued

	1911	1912	Increase	Decrease
Sundry Accounts	367.56	367.10		.46
Cash	21,826.00	18,126.09		3,699.91
	776,742.65	782,114.79	22,882.70	17,510.56
Net Increase	5,372.14			5,372.14
	782,114.79	782,114.79	22,882.70	22,882.70
LIABILITIES				
Funds of Colby College	752,564.80	756,170.07	3,605.27	
Special Gifts	610.31	688.27	77.96	
Accounts Payable				
Special Insurance	6,637.93			6,637.93
Room Deposits	270.00	250.00		20.00
Athletic Association Dues	4.00	20.00	16.00	
Profit and Loss	16,655.61	24,986.45	8,330.84	
	776,742.65	782,114.79	12,030.07	6,657.93
Net Increase	5,372.14			5,372.14
	782,114.79	782,114.79	12,030.07	12,030.07

STATEMENT B. May 1, 1911—April 30, 1912

DEBITS AND CREDITS TO ALL ACCOUNTS

		Debits	Credits
PERMANENT FUNDS			
General Fund			
Gain on Bonds paid	1,575.00		
Gain on Rights sold	298.47		
Gift, South Berwick Church	5.00		
Gift, Mary J. Towne	1,085.45		
			2,963.92
Education Society Fund			
Gain on Rights sold			59.26
J. Warren Merrill Fund			
Gain on Rights sold			10.77
Class of 1888 Scholarship Fund			
Accumulation			2.34
Scholarship Loan Fund			
Premium on Stock bought		53.87	
Special Prize Fund			
Premium on Stock bought		37.71	
Foster Memorial Prize Fund			
Gain on Rights sold	3.23		
Accumulation	71.50		
			74.73
M. H. Moor Library Fund			
Gain on Bonds paid	315.00		
Gain on Rights sold	4.31		
			319.31
Class of 1899 Library Fund			
Accumulation			3.24
Women's College Fund			
Premium on Stock bought		43.10	
College and Academy Fund			
Accumulation			8.88
A. B. Cottle Fund			
Gift, Class of 1891			297.50
		134.68	3,739.95
Gain on Fund Accounts		3,605.27	
		3,739.95	3,739.95
SPECIAL GIFTS			
Statement F.			
Received			2,999.10
Expended		2,921.14	
		2,921.14	2,999.10
Gain on Special Gifts		77.96	
		2,999.10	2,999.10

DEBITS AND CREDITS TO ALL ACCOUNTS—continued

		Debits	Credits
Profit and Loss Account			
Expense of Education			
Salary	1,099.92		
Scholarship Aid	100.00		
		1,199.92	
Expense of Operation			
Service		57.50	
Sundries			
Discount	253.17		
Chemical Laboratory	205.28		
Reconstruction, North College	6,870.92		6,637.93
New Dormitory	21,363.52		
		28,692.89	
Collections			31.75
Notes Receivable			
Term and Semester Bill Notes		1,171.82	
Campus and Buildings			
New Dormitory			21,363.52
Equipment			
Chemical Laboratory			205.28
		31,122.13	28,238.48
Loss on Profit and Loss Account			2,883.65
		31,122.13	31,122.13
Income Account			
Expense of Education			
Statement E.		43,849.94	
Expense of Operation			
Statement E.		27,397.38	
Sundries			
Interest Payable	760.00		
Discount	1,598.05		
		2,358.05	
Income Invested Funds			
General Fund	12,005.75		
Education Society Fund	2,228.50		
J. Warren Merrill Fund	375.00		
W. H. Alden Fund	60.00		
Colby Scholarship Fund	903.49		
Howe Scholarship Fund	85.00		
Class of 1888 Scholarship Fund	45.00		
Scholarship Loan Fund	13.25		
Special Prize Fund	369.67		
German Prize Fund	37.50		
Foster Memorial Prize Fund		7.50	
Hamlin Prize Fund	17.50		
Library Fund	105.14		

DEBITS AND CREDITS TO ALL ACCOUNTS—Continued

		Debits	Credits
M. H. Moor Library Fund.....	133.25		
Class of 1881 Library Fund....	20.00		
Keely Memorial Library Fund..	40.00		
Women's College Fund	49.00		
			16,488.05
Interest			
Term and Semester Bill Notes..	187.81		
Bank Balances	321.72		
Sundry Accounts	5.36		
			514.89
Rents			
President's House.....			400.00
Semester Bills			
February, 1912.....	33,624.51		
June, 1912.....	32,156.73		
			65,781.24
Sundry Income			
Boarding Department	1,518.41		
General	124.77		
			1,643.18
		73,612.87	84,827.36
Gain on Income account		11,214.49	
		84,827.36	84,827.36

STATEMENT C. SUMMARY, SHOWING RESULTS OF ALL OPERATIONS May 1, 1911—April 30, 1912

	Funds		Special Gifts		Profit and Loss	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Balance May 1, 1911		752,564.80		610.31		16,655.61
Gains						
Fund Accounts		3,605.27				
Special Gifts				77.96		
Income Account						11,214.49
Losses						
Profit and Loss					2,883.65	
Balance April 30, 1912	756,170.07		688.27		24,986.45	
	756,170.07	756,170.07	688.27	688.27	27,870.10	27,870.10

NET GAINS

On all Accounts	
Gain on Funds	3,605.27
Gain on Special Gifts	77.96
Gain on Profit and Loss	8,330.84
	12,014.07

STATEMENT D. FUNDS OF COLBY COLLEGE April 30, 1912

PERMANENT FUNDS	Bonds	Stocks	Notes	Sundries		Balance Dr.	Balance Cr.	Totals
General Fund	180,557.80	71,150.00	1,062.54	17,000.49	(1)		30,832.31	300,603.14
Education Society Fund	42,500.00	6,550.00					19.47	49,069.47
J. Warren Merrill Fund	1,000.00	3,500.00	2,500.00				25.76	7,025.76
W. H. Alden Fund	1,000.00							1,000.00
Colby Scholarship Fund	12,500.00		4,300.00	637.50	(2)		1,859.38	19,296.88
Howe Scholarship Fund	2,000.00						105.00	2,105.00
Class 1888 Scholarship Fund				1,174.70	(2)			1,174.70
Scholarship Loan Fund		250.00	1,001.25			2.87		1,248.38
Special Prize Fund	2,500.00	1,450.00	1,500.00				494.78	5,944.78
Hamlin Prize Fund	500.00						59.12	559.12
German Prize Fund	1,000.00						41.74	1,041.74
Foster Memorial Prize Fund		1,650.00					138.41	1,788.41
Library Fund	2,000.00	100.00		548.49	(2)			2,648.49
M. H. Moor Library Fund		1,900.00					10.00	1,010.00
Keely Memorial Library. Fund	1,000.00						1,059.95	2,959.95
Class of 1881 Library Fund	500.00					31.69		468.31
Class of 1899 Library Fund				84.14	(2)			84.14
Women's College Fund	1,000.00	200.00				28.85		1,171.15
College and Academy Fund							453.96	453.96
A. B. Cottle Fund							297.50	297.50
Dexter Building Fund				55,619.19	(3)			55,619.19
Campus and Building Fund				233,500.00	(4)			233,500.00
Land Purchase Fund				31,000.00	(5)			31,000.00
Equipment Fund				36,100.00	(6)			36,100.00
	248,057.80	86,750.00	10,363.79	375,664.51		63.41	35,397.38	756,170.07

(1) Academy Balances. (2) Savings Bank Deposits. (3) Foss Hall. (4) Campus and Buildings. (5) College Houses. (6) Department Equipment.

STATEMENT E. May 1,1911—April 30, 1912

EXPENSE ACCOUNTS, APPROPRIATION AND EXPENDITURE

Expense of Education	Expended			Appropriation	Balance	
	Profit and Loss	Income	Total		Dr.	Cr.
Department of Biology		197.11	197.11	200.00		2.89
Department of Chemistry		1,145.72	1,145.72	1,145.00	.72	
Department of Geology		320.49	320.49	300.00	20.49	
Department of History		253.77	253.77	255.00		1.23
Department of Library		350.00	350.00	350.00		
Department of Physics		406.69	406.69	415.00		8.31
Prize		327.50	327.50	350.00		22.50
Salary	1,099.92	33,596.26	34,696.18	36,108.00		1,411.82
Scholarship Aid	100.00	6,772.50	6,872.50	6,000.00	872.50	
Sundry Expense		479.90	479.90	1,525.00		1,045.10
Total Expense of Education	1,199.92	43,849.94	45,049.86	46,648.00	893.71	2,491.85
Expense of Operation						
Fuel		4,029.15	4,029.15	3,500.00	529.15	
Light		650.00	650.00	650.00		
Water		746.63	746.63	625.00	121.63	
Service	57.50	6,721.97	6,779.47	6,500.00	279.47	
Supplies, Boarding		7,702.27	7,702.27	7,500.00	202.27	
Repairs		2,197.22	2,197.22	1,600.00	597.22	
Advertising		380.85	380.85	400.00		19.15
Printing		759.80	759.80	700.00	59.80	
Insurance and Tax		543.59	543.59	625.00		81.41
Office Expense		640.29	640.29	600.00	40.29	
Sundry Expense		3.025.61	3,025.61	3,200.00		174.39
Total Expense of Operation	57.50	27,397.38	27,454.88	25,900.00	1,829.83	274.95

EXPENSE ACCOUNTS—Continued

Other Charges	Expended			Appropriation	Balance	
	Profit and Loss	Income	Total		Dr.	Cr.
Interest Payable		760.00	760.00	760.00		
Discount	253.17	1,598.05	1,851.22	1,500.00	351.22	
Chemical Laboratory	205.28		205.28	250.00		44.72
Reconstruction	6,870.92		6,870.92	6,637.93	232.99	
New Dormitory	21,363.52		21,363.52	21,300.00	63.52	
Total Other Charges	28,692.89	2,358.05	31,050.94	30.447.93	647.73	44.72
Totals						
Expense of Education	1,199.92	43,849.94	45,049.86	46,648.00	893.71	2,491.85
Expense of Operation	57.50	27,397.38	27,454.88	25,900.00	1,829.83	274.95
Other Charges	28,692.89	2,358.05	31,050.94	30,447.93	647.73	44.72
	29,950.31	73,605.37	103,555.68	102,995.93	3,371.27	2,811.52
Net Balance Over-expended				559.75		559.75
	29,950.31	73,605.37	103,555.68	103,555.68	3,371.27	3,371.27

STATEMENT F. SPECIAL GIFTS, RECEIPTS AND EXPENDITURES May 1, 1911—April 30, 1912

	Balance				Balance April 30	
	May 1	Received	Total	Expended	Dr.	Cr.
Campus Improvements	25.00		25.00	25 00		
Pictures	41.92	50.00	91.92	51.40		40.52
Lectures		200.00	200.00	85.35		114.65
Reference Library Foss Hall	2.10		2.10	2.10		
Undesignated	10.00		10.00	10.00		
Special Chemistry				198.55	198.55	
Special Department Equipment	85.89		85.89	85.89		
Special Physics		720.89	720.89	762.15	41.26	
Special Printing	30.00		30.00	30.00		
Warren Art	23.05	.92	23.97			23.97
Forrest Goodwin Prize		200.00	200.00	100.00		100.00
F. M. Hallowell Prize	3.25	125.00	128.25			128.25
W. H. Lyford Prize		100.00	100.00	100.00		
G. E. Murray Prize		200.00	200.00	100.00		100.00
Benjamin Loan	.50	535.00	535.50	478.50		57.00
Boys' Loan	.50	140.17	140.67	114.00		26,67
Class of 1890 Scholarship		50.00	50.00	50.00		
D. W. Hall Scholarship		50.00	50.00	50.00		
Men's Dormitory	151.20	1.72	152.92	152.92		
Emergency	235.68		235.68	81.03		154.65
Gate		100.00	100.00			100.00
J. R. Melchor, Library		525.40	525.40	373.71		151.69
H. W. Page, Drawing	1.22		1.22	1.22		
J. K. Plummer, Trees				69.32	69.32	
	610.31	2,999.10	3,609.41	2,921.14	309.13	997.40
Net Balance Unexpended					688.27	

STATEMENT G. SEMESTER BILL ACCOUNT May 1, 1911—April 30, 1912

DEBITS	Old Bills	Feb'y, 1912	June, 1912	Totals	
Balance, May, 1, 1911					
Men's Division	73.00				
Women's Division	137.00				210.50
Charges, May 1, 1911-April 30, 1912					
Men's Division		17,638.66	16,695.99	34,334.65	
Women's Division		17,418.15	16,719.50	34,137.65	68,472.30
	210.50	35,056.81	33,415.49	68,472.30	68,682.80

SEMESTER BILL ACCOUNT—Continued

CREDITS	Old Bills	Feb'y, 1912	June, 1912	Totals	
Cash					
Men's Division	8.33	14,770.15	9,628.93	24,407.41	
Women's Division	107.50	15,751.08	13,035.00	28,893.58	53,300.99
Notes Receivable					
Men's Division		1,810.62	1,260.03	3,070.65	
Women's Division		371.07	487.50	858.57	3,929.22
Boys' Loan					
Men's Division		60.00	54.00	114.00	114.00
Benjamin Loan					
Women's Division		205.50	273.00	478.50	478.50
Scholarship Aid					
Men's Division		230.00	5,077.50	5,307.50	
Women's Division	30.00	45.00	1,520.00	1,595.00	6,902.50
Service					
Men's Division	57.50	230.24	202.00	489.74	
Women's Division		1,033.50	1,086.50	2,120.00	2,609.74
Discount					
Men's Division	7.17	537.65	355.13	899.95	
Women's Division		12.00	161.50	173.50	1,073.45
Balance, April 30, 1912					
Men's Division			118.40	118.40	
Women's Division			156.00	156.00	274.40
	210.50	35,056.81	33,415.49	68,682.80	68,682.80

STATEMENT H. May 1, 1911—April 30,1912

CASH STATEMENT

		Receipts	Disbursements
Balance, May 1, 1911			
Colby College	21,826.00		
Academies	2,442.61		
		24,268.61	
Bonds			
Colby College		7,232.20	
Academies		11,126.54	
Stocks			
Colby College			1,254.31
Academies		5,000.00	1,500.00
Fund Notes			
Colby College		4,945.00	
Academies		2,000.00	
Notes Receivable			
Term and Semester Bill Notes		3,303.14	
Accounts Receivable			
Term and Semester Bills		53,300.99	
Sundry Accounts		443.80	671.19
Sundry Accounts			
College and Academy Fund		452.96	
Coburn Endowment Fund			13,962.44
Expense of Education		229.16	38,067.51
Expense of Operation		115.80	23,425.70
Insurance			141.30
Interest Payable			760.00
Discount			835.02
Athletic Association Dues			2,274.50
Room Deposit		1,320.00	1,340.00
Commencement Dinner		290.00	275.71
North College Reconstruction			5,825.54
Chemical Laboratory			205.28
New Dormitory		3.00	21,416.00
Special Gifts			
General Fund		1,090.45	
A. B. Cottle Fund		297.50	
Men's Dormitory			101.72
Special Chemistry			198.55
Special Physics		635.00	762.15
Melchor Library		527.40	241.87
Forrest Goodwin Prize		200.00	100.00
F. M. Hallowell Prize		125.00	
W. H. Lyford Prize		100.00	100.00
G. E. Murray Prize		200.00	100.00
Class of 1890 Scholarship		50.00	
D. W. Hall Scholarship		50.00	
Boys' Loan		140.17	
Benjamin Loan		535.00	
Lectures		200.00	85.35
Gate		100.00	

CASH STATEMENT—Continued

		Receipts	Disbursements
Campus Improvements			25.00
J. K. Plummer, Trees			69.32
Pictures		50.00	51.40
Emergency		3.83	84.86
Income			
Interest		12,806.69	
Dividends		3,871.25	
Sundry Income		505.27	50.00
Academy Income		5,962.22	4,676.32
Balance, April 30, 1912			
Colby College	18,126.09		
Academies	4,753.85		
			22,879.94
		141,480.98	141,480.98

STATEMENT I. ACADEMY BALANCE SHEET April 30, 1912

	Coburn	Hebron	Higgins	Ricker
ASSETS				
Bonds	23,500.00	45,000.00	12,000.00	13,000.00
Stocks	1,850.00	8,400.00	300.00	6,700.00
Notes	500.00	500.00	1,714.18	3,000.00
Savings Bank Deposits		684.07		300.00
Cash	483.52	3,160.80	1,022.68	86.85
	26,333.52	57,744.87	15,036.86	23,086.85
LIABILITIES				
Endowment Funds	22,589.84	25,783.18	13,931.86	22,199.35
Special Funds	3,743.68	31,961.69	1,105.00	887.50
	26,333.52	57,744.87	15,036.86	23,086.85

STATEMENT J. ACADEMY INCOME ACCOUNTS May 1, 1911—April 30, 1912

	Coburn	Hebron	Higgins	Ricker
CHARGES				
Balance	7.09			
Academy Treasurer	1,744.90	1,164.66	579.44	1,053.54
Interest on Advances	156.00	230.00		
Applied on Advance		1,000.00		
College Treasurer	33.20	59.19	18.31	23.08
	1,941.19	2,453.85	597.75	1,076.62
CREDITS				
Income Invested Funds	1,941.19	2,453.85	597.75	1,076.62
	1,941.19	2,453.85	597.75	1,076.62

COMMITTEE ON INVESTMENT

To the Trustees:

Your Committee on Investment begs respectfully to report that the following securities have been bought and sold, for the account of the funds of Colby College and the Academies, with its authority and with the concurrence of all its members, during the fiscal year ending April 30th, 1912.

PURCHASES

STOCKS

Pennsylvania Railroad Company, 55 Shares Stock. By subscription at 100 plus cost of 4-10 Rights @ 2 5-32 per cent.

SALES

BONDS

Baltimore & Ohio Railroad, $1,000. First Mortgage 4s @ 98¾ and interest, Hayden, Stone & Company.

Chicago & West Michigan Railway, $7,000. Mortgage 5s @ 101 and interest, Hayden, Stone & Company.

Iowa Falls & Sioux City Railroad, $1,000. First Mortgage 7s @ 112⅛ and interest, Hayden, Stone & Company.

STOCKS

Lockwood Company, 50 Shares Stock @ 100, H. D. Bates.

Respectfully submitted,

DUDLEY P. BAILEY,
GEORGE K. BOUTELLE, } Committee on Investment.

Waterville, Maine, May 22nd, 1912.

CERTIFICATE OF COMMITTEE ON FINANCE

We hereby certify that George K. Boutelle, Treasurer of Colby College, has exhibited to us, in support of his statement of assets of April 30th, 1912, bonds stocks and notes to the par value of $461,635.77, as follows:

Bonds	$341,557.80	
Stocks	104,000.00	
Notes	16,007.97	
		$461,635.77

and the same appear by appropriate designation to be held for the account and funds of Colby College, Coburn Classical Institute, Hebron Academy, Higgins Classical Institute and Ricker Classical Institute as set forth in the Balance Sheet and Schedules presented in his report for the year ending April 30th, 1912, as follows:

	Bonds	Stocks	Notes
Colby College.....	$248,057.80	$86,750.00	$10,363.79
Coburn Classical Institute	23,500.00	1,850.00	500.00
Hebron Academy.....	45,000.00	8,400.00	500.00
Higgins Classical Institute	12,000.00	300.00	1,714.18
Ricker Classical Institute	13,000.00	6,700.00	3,000.00
	$341,557.80	$104,000.00	$16,077.97

DUDLEY P. BAILEY,
For Committee on Finance.

AUDITOR'S CERTIFICATE

I have examined the accounts of George K. Boutelle, Treasurer of Colby College, for the period commencing May 1st, 1911, and ending April 30th, 1912. I find that the income from investments and other property of the College, and funds from the sale of securities, etc., have been accounted for, that the cash account has been correctly kept and that there have been proper vouchers for all payments made.

A. F. DRUMMOND, *Auditor.*

Waterville, Maine, June 7th, 1912.

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